



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 7 (79) • July 2022

Information and analytical commentary

12 August 2022

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JULY 2022)

In July, consumer prices decreased for the second month in a row. The decrease amounted to 0.39%, or 0.27%, seasonally adjusted. The price dynamics remained unchanged. As in June, increased fruit and vegetables supply and the strengthening of the ruble during the last few months largely contributed to the reduction in prices. Restrained demand and export restrictions for a number of goods produced an additional disinflationary effect. Conversely, the pass-through of increased costs to prices continued to put proinflationary pressure. Non-administered prices for services rose again exceeding the rate observed at the end of last year. Annual inflation decreased, but was still high (15.10%). In its baseline scenario, the Bank of Russia expects it to slow down to 12.0–15.0% by the end of 2022. Given the current monetary policy, annual inflation will be 5.0–7.0% in 2023 and will return to 4% in 2024.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2020		2021				2022		2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	June	July
<b>Price growth, YoY</b>											
– all goods and services	3.67	4.91	5.79	6.50	7.40	8.39	16.69	15.90	17.10	15.90	15.10
– food products	4.37	6.69	7.58	7.90	9.21	10.62	17.99	17.98	20.05	17.98	16.76
of which: fruit and vegetables	9.84	17.40	11.87	11.16	15.17	13.98	34.83	11.63	26.35	11.63	6.04
food products excluding fruit and vegetables	3.80	5.44	6.98	7.42	8.56	10.24	15.70	18.95	19.20	18.95	18.26
– non-food goods	3.78	4.79	5.92	7.04	8.06	8.58	20.34	17.92	19.20	17.92	16.50
of which: non-food goods excluding petroleum products	3.94	5.12	5.98	7.17	8.20	8.49	22.43	19.93	21.30	19.93	18.43
– services	2.52	2.70	3.20	3.95	4.22	4.98	9.94	10.17	10.03	10.17	10.75
of which: services excluding housing and utility services	2.06	2.20	3.12	4.19	4.45	5.60	12.90	13.37	13.11	13.37	14.06
Core inflation	3.27	4.21	5.38	6.55	7.61	8.89	18.69	19.18	19.87	19.18	18.40
Median*	3.02	3.51	4.61	5.18	5.96	7.43	13.02	13.57	14.29	13.57	13.31
Price growth, without 20% of volatile components**	2.60	2.86	3.72	4.17	4.87	5.86	8.36	11.15	12.39	11.15	11.47
Average annual inflation	3.13	3.38	4.15	4.88	5.71	6.69	8.14	10.82	10.04	10.82	11.55
<b>Price growth on the previous period, SA</b>											
– all goods and services	0.37	0.52	0.52	0.70	0.67	0.80	3.01	0.47	0.17	-0.24	-0.27
– food products	0.46	0.68	0.56	0.86	0.88	1.08	2.71	0.85	0.67	-0.73	-0.70
of which: fruit and vegetables	1.41	1.39	-0.80	1.64	2.58	0.95	4.84	-4.43	-3.05	-8.09	-5.65
food products excluding fruit and vegetables	0.32	0.60	0.75	0.74	0.67	1.10	2.38	1.68	1.25	0.40	-0.02
– non-food goods	0.42	0.51	0.61	0.73	0.74	0.67	4.12	0.05	-0.06	-0.33	-0.35
of which: non-food goods excluding petroleum products	0.42	0.57	0.55	0.78	0.75	0.66	4.67	0.08	-0.04	-0.35	-0.38
– services	0.18	0.33	0.38	0.41	0.27	0.56	1.91	0.51	-0.28	0.64	0.48
of which: services excluding housing and utility services	0.17	0.32	0.45	0.45	0.26	0.67	2.70	0.61	-0.64	0.81	0.39
Core inflation	0.40	0.49	0.54	0.67	0.75	0.90	3.44	0.80	0.33	0.23	0.09
Median*	0.31	0.36	0.37	0.53	0.56	0.66	1.94	0.59	0.37	0.12	0.12
Price growth, without 20% of volatile components**	0.30	0.34	0.42	0.56	0.55	0.59	1.33	0.93	0.87	0.16	0.17

\* A median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

\*\* Excluding 20% of consumer basket components with the highest (over the last 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

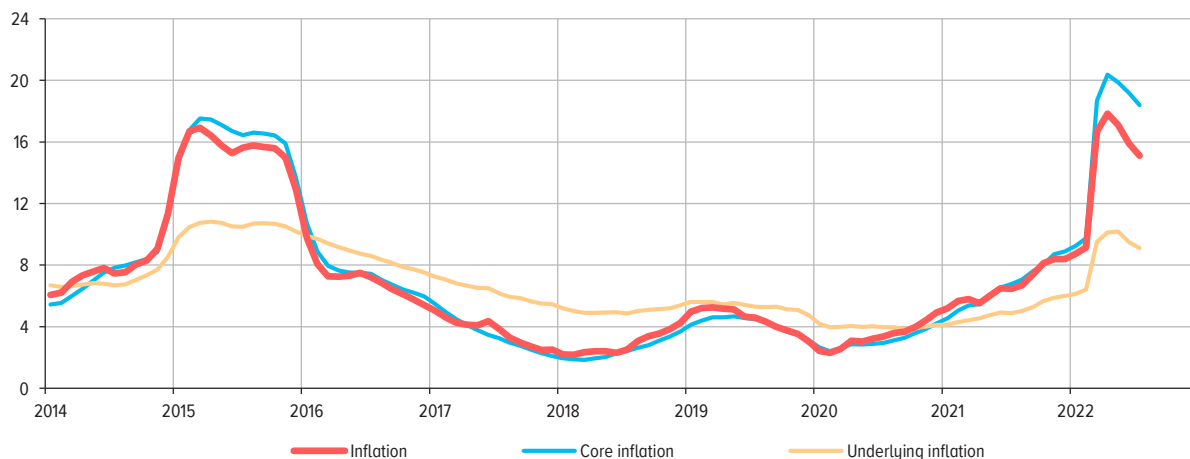
## Price decrease was close to the previous month's level

In July, consumer prices dropped by 0.39%. The [seasonally adjusted](#) (SA) consumer basket became cheaper by 0.27% beating the June record<sup>1</sup> (Table 1). The adjustment of demand and prices for the goods which sharply rose in March and the cheapening (SA) of fruit and vegetables continued. Moreover, despite a slight weakening of the ruble in July compared to June, its considerable strengthening over the last three months kept on producing a disinflationary effect.

Overall, the monthly growth of prices in July was close to the June levels. The dynamics of prices for the majority of goods and services were similar to those observed in June: prices for food products declined by 0.70% (SA), for non-food goods – by 0.35% (SA, Charts 4–6). Prices for services mainly grew (SA), but more slowly, which was largely due to growth in foreign tourism prices characterised by increased volatility. It should be noted that monthly indicators of stable price dynamics (the median and the price index without the most volatile components) remained at the level of June after their rapid decline in the preceding three months (Annex 1). This may indicate an attenuation of disinflationary effects of price adjustment after a surge.

INFLATION, CORE AND UNDERLYING INFLATION  
(% GROWTH YOY)

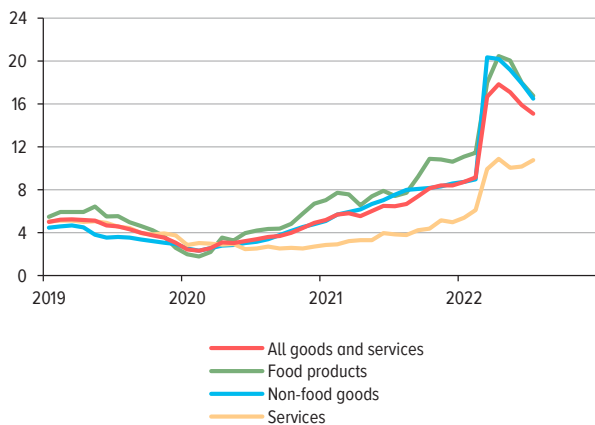
Chart 1



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS  
AND SERVICES  
(% GROWTH YOY)

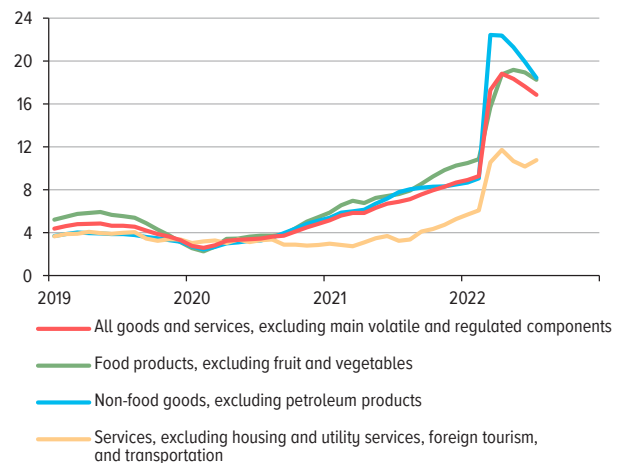
Chart 2



Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS  
(% GROWTH YOY)

Chart 3

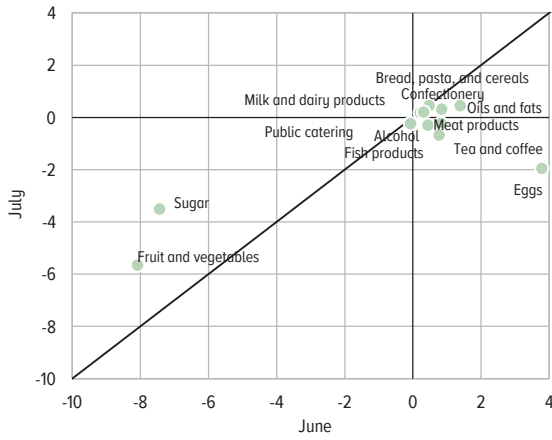


Sources: Rosstat, Bank of Russia calculations.

<sup>1</sup> The Bank of Russia assesses seasonally adjusted inflation indicators for a period from January 2002.

**FOOD PRICES**  
(% GROWTH MOM, SA)

Chart 4



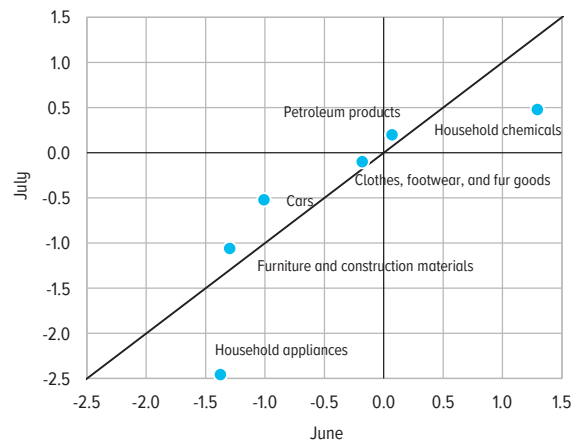
Sources: Rosstat, Bank of Russia calculations.

Annual inflation dropped for the third month in a row, reaching 15.10%. Its decline was slower: it edged down by 0.80 pp in July, month-on-month (in June – by 1.20 pp). About three-fourths of the decrease were associated with a drop in the annual growth of prices for non-food goods and fruit and vegetables (Charts 7 and 8). As before, an important disinflationary factor was moderate dynamics of prices for goods and services of infrastructure companies: utility services prices increased by 4.5 % after the indexation.

Trend components of inflation changed unevenly indicating the effects of both disinflationary and proinflationary factors (Charts 1–3). Specifically, the decrease in core

**NON-FOOD PRICES**  
(% GROWTH MOM, SA)

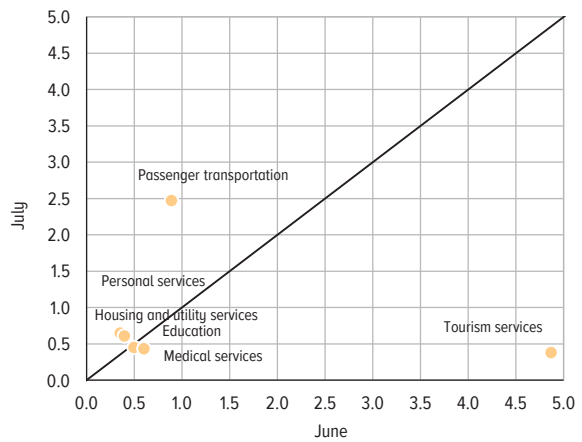
Chart 5



Sources: Rosstat, Bank of Russia calculations.

**SERVICES PRICES**  
(% GROWTH MOM, SA)

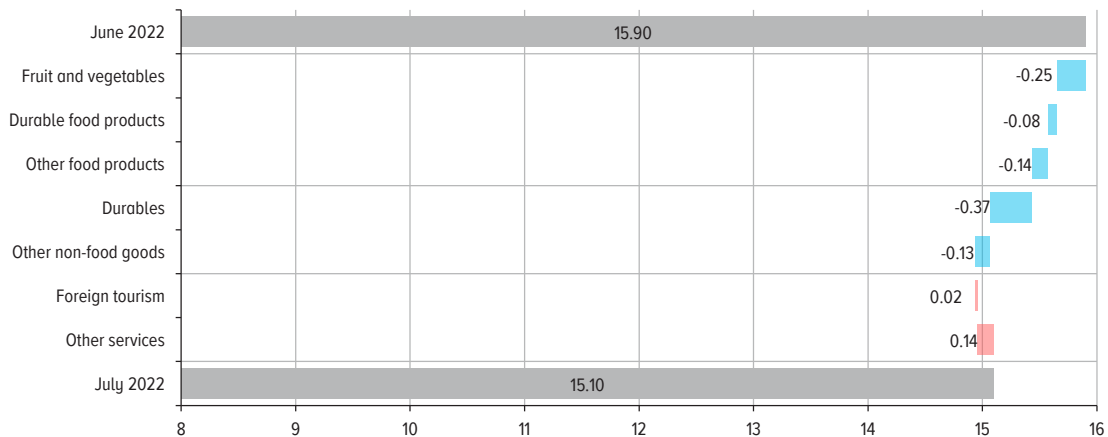
Chart 6



Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION OF MAIN GROUPS OF GOODS AND SERVICES TO ANNUAL INFLATION IN JUNE–JULY**  
(PP)

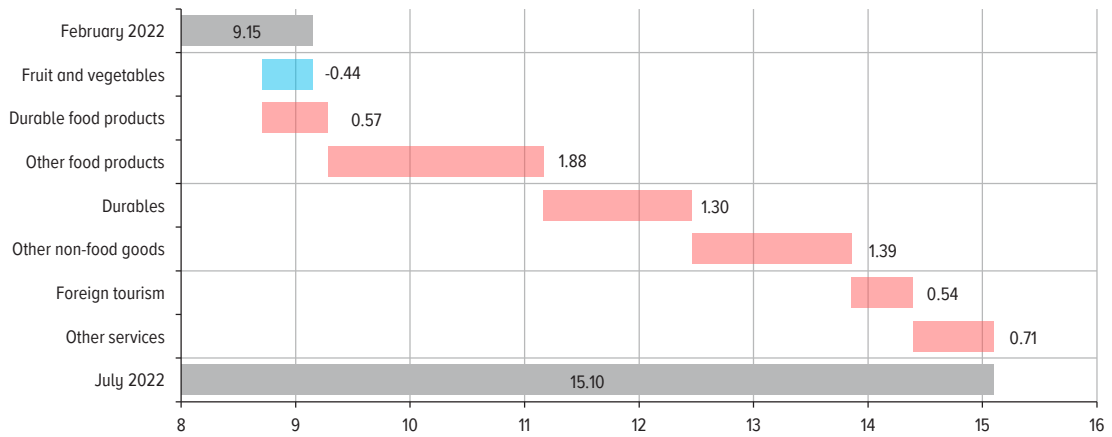
Chart 7



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION OF MAIN GROUPS OF GOODS AND SERVICES TO ANNUAL INFLATION IN FEBRUARY–JULY (PP)

Chart 8



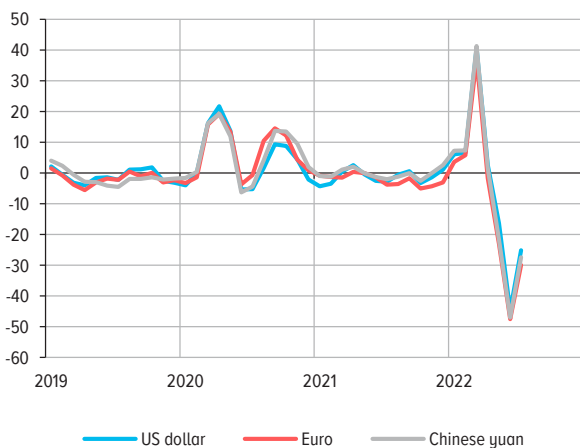
Sources: Rosstat, Bank of Russia calculations.

inflation accelerated, the decline in the median slowed down, and the annual price growth without 20% of the most volatile components sped up. The [assessment of underlying inflation](#) dropped to 9.1% in July from 9.5% in June.

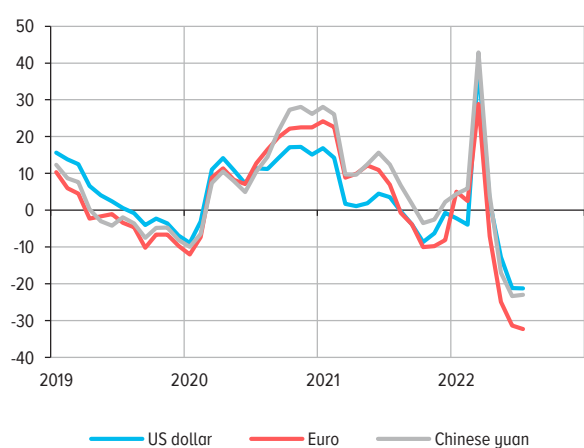
### Disinflationary effects of exchange rate dynamics remained

In July, the ruble exchange rate against the main currencies slightly decreased as compared to June. However, it remained significantly higher than in the beginning of 2022 and in July 2021 (Charts 9–10). Considering the time lags, the disinflationary effects of the exchange rate dynamics remain.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\* (THREE-MONTH MOVING AVERAGE GROWTH, %) Chart 9



RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\* (% GROWTH YOY) Chart 10



\* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies.  
Source: Bank of Russia.

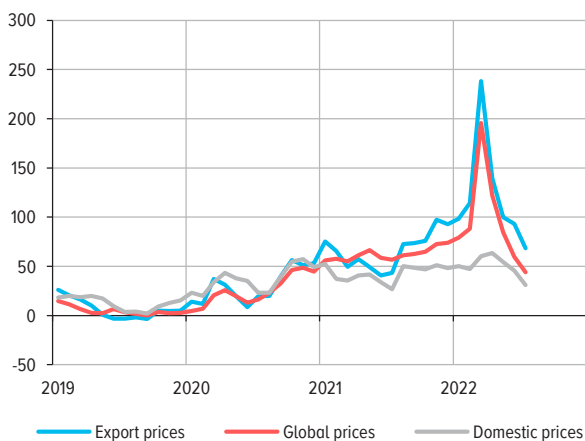
\* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies.  
Source: Bank of Russia.

## Global food prices decreased

In July, global food prices mostly decreased. However, grain and sunflower oil prices exceeded the last year average. Restrictions on agricultural exports and a stronger ruble increased saturation of the domestic market. As a result, domestic prices fell below the 2021 average to the 2020 Q3 level (Charts 11 and 12). The reduction in domestic grain and sunflower oil prices has a restraining effect on consumer prices for a wide range of food products.

PRICES FOR WHEAT (RUBLES)  
(% GROWTH ON THE 2017–2019 AVERAGE)

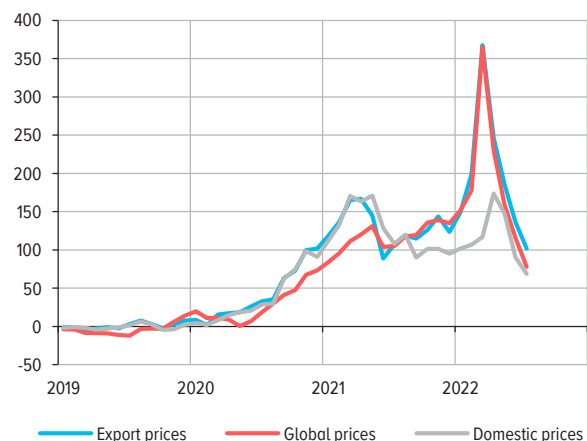
Chart 11



Sources: Rosstat, UN Food and Agriculture Organization, Bank of Russia calculations.

PRICES FOR SUNFLOWER OIL (RUBLES)  
(% GROWTH ON THE 2017–2019 AVERAGE)

Chart 12



Sources: Rosstat, UN Food and Agriculture Organization, Bank of Russia calculations.

## Inflation factors: disinflationary effects of demand and the situation in the fruit and vegetable market

Both in June and July, prices for many goods went down or edged up (SA) more slowly than on average in 2021 Q4 and in the previous year. The price dynamics were considerably determined by the disinflationary impact of restrained demand which offset the surge in March (Charts 13–21). Prices for durable non-food goods, sugar, cereals, and pasta continued to decline after their surge in March.

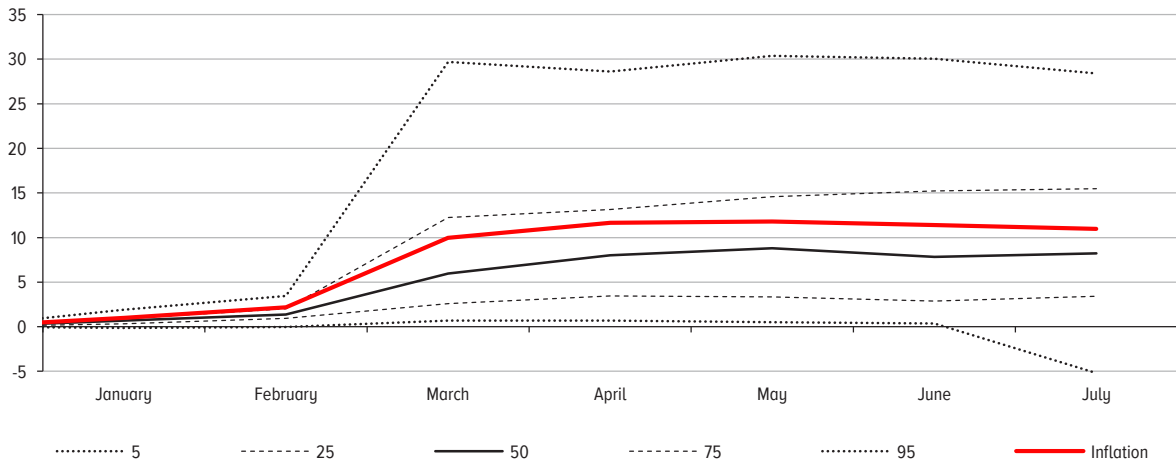
Prices for fruit and vegetables have been decreasing (SA) since April as a result of a considerable expansion of goods supply as relative prices adjusted following their rapid growth in 2021. Furthermore, both in June and July, prices for meat products and motor fuel declined (SA). The price dynamics were influenced by a contraction of exports and expanded domestic supply of agricultural raw materials, the expectations of a record grain harvest, and the state support of the agro-industrial complex.

Despite the decrease, prices for sugar, cereals, pasta, and cars exceeded the previous year readings by no less than 30%. As to the main non-food goods, prices for motor fuel rose the least, namely by 3.53%. Their annual growth rate had been steadily decreasing since January 2022 owing to the damper mechanism and the expanded domestic supply.

In the services market, pricing remains highly dependent on one-off factors (such as the epidemic situation, closure of some southern airports, aircraft fleet restructuring, state financial support, etc.), which causes a high volatility of prices. For instance, the growth of airfares accelerated to 10.7% (SA), whereas foreign travel prices, on the contrary, dropped by 0.2% (SA) after their increase in June.

DISTRIBUTION OF ACCUMULATED PRICE INCREASES SINCE THE BEGINNING OF THE YEAR (SA, %)

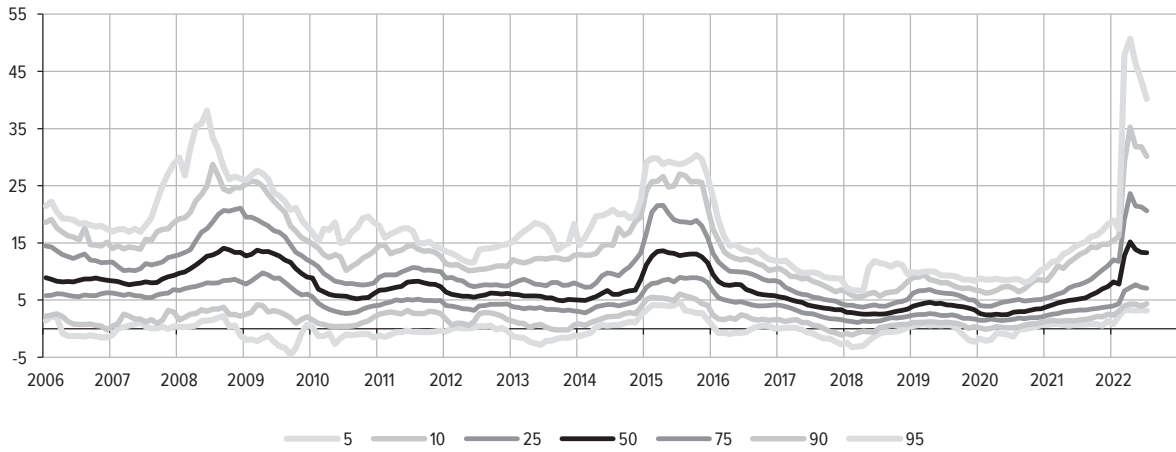
Chart 13



Note. The chart shows the percentiles of annual price increase distribution among CPI basket components accumulated since the beginning of 2022.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES (%)

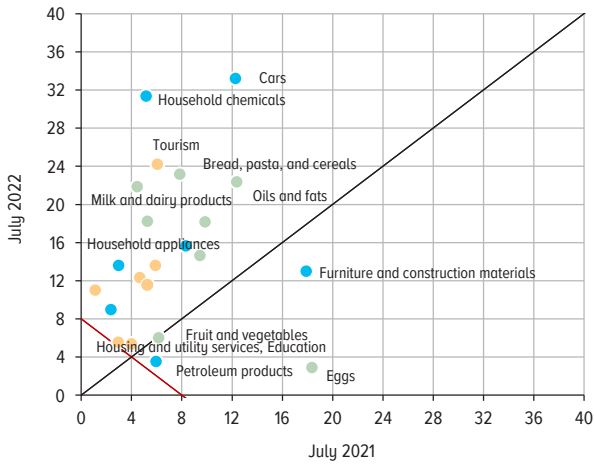
Chart 14



Note. The chart shows the percentiles of annual price increase distribution among CPI basket components. Net of volatile prices for certain types of food products (fruit and vegetables, sugar, sunflower oil, cereals), foreign tourism services, and airfares (the share in CPI in 2022 is 8%).  
Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES IN JULY 2022 AND 2021\***  
(% GROWTH YOY)

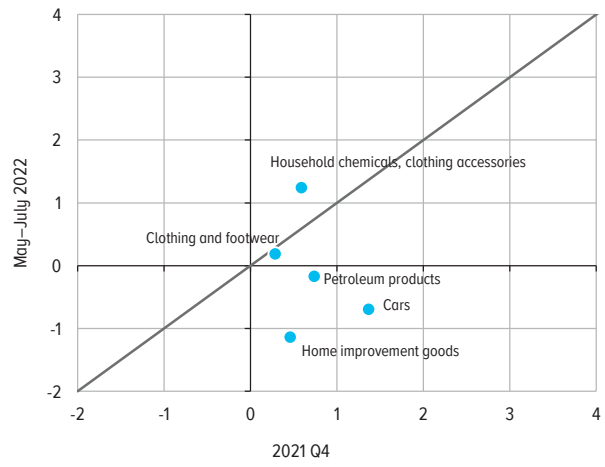
Chart 15



\* If a plotted point is above the black line, this means that price growth in this product group in July 2022 was higher than in July 2021. If a plotted point is above the red line, this means that the two-year average price growth in this product group is above 4%.  
Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES, 2021 Q4 AND MAY–JULY 2022**  
(AVERAGE MONTHLY GROWTH, % MOM, SA)

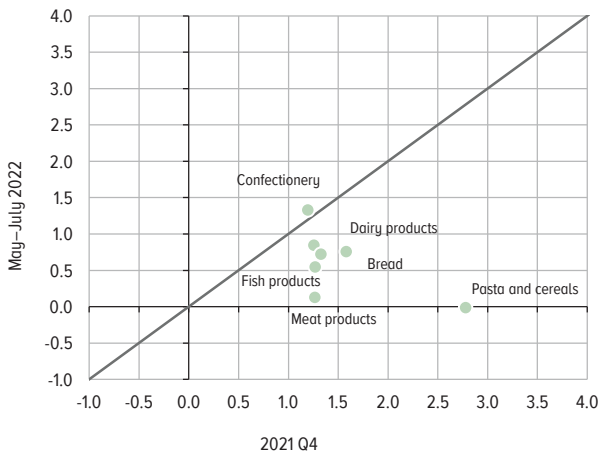
Chart 16



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES, 2021 Q4 AND MAY–JULY 2022**  
(AVERAGE MONTHLY GROWTH, % MOM, SA)

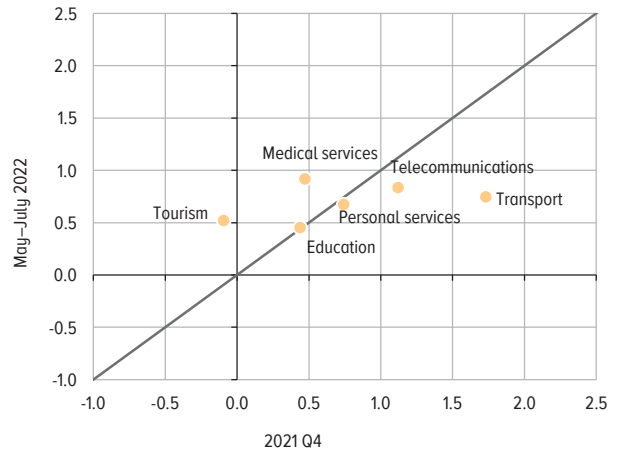
Chart 17



Sources: Rosstat, Bank of Russia calculations.

**SERVICES PRICES, 2021 Q4 AND MAY–JULY 2022**  
(AVERAGE MONTHLY GROWTH, % MOM, SA)

Chart 18

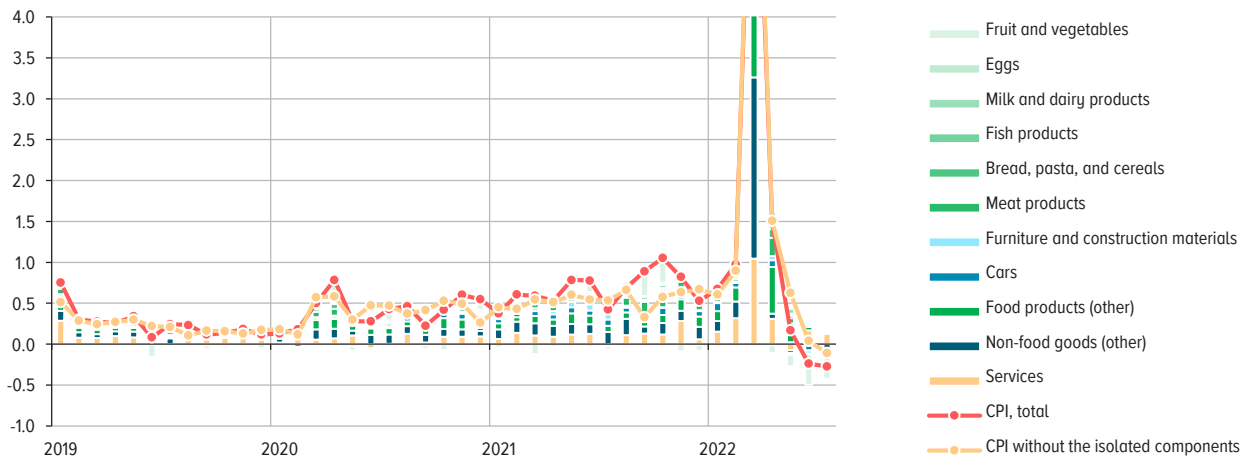


Sources: Rosstat, Bank of Russia calculations.



CONTRIBUTION TO MONTHLY INFLATION (SA)  
(SA, PP)

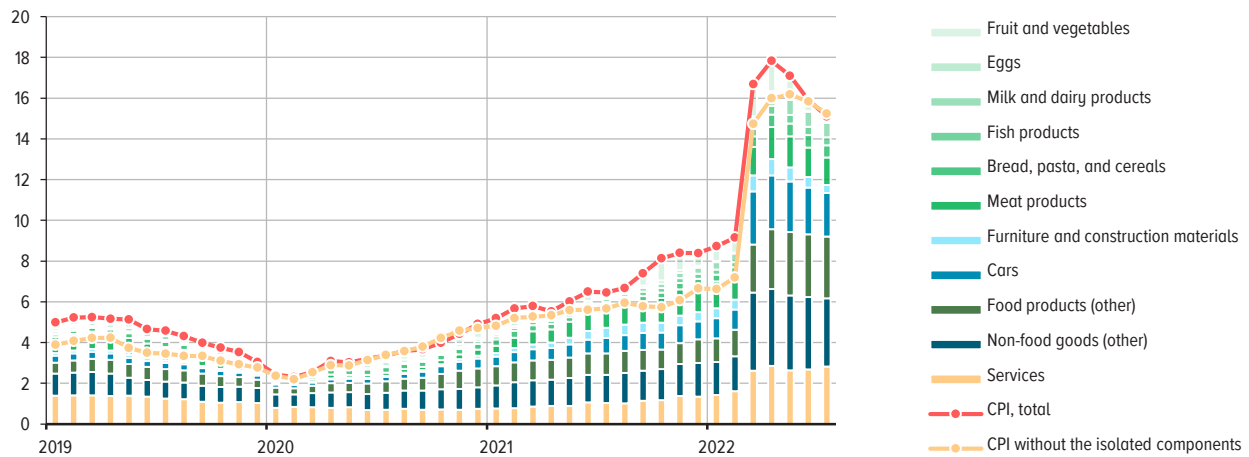
Chart 19



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION  
(PP)

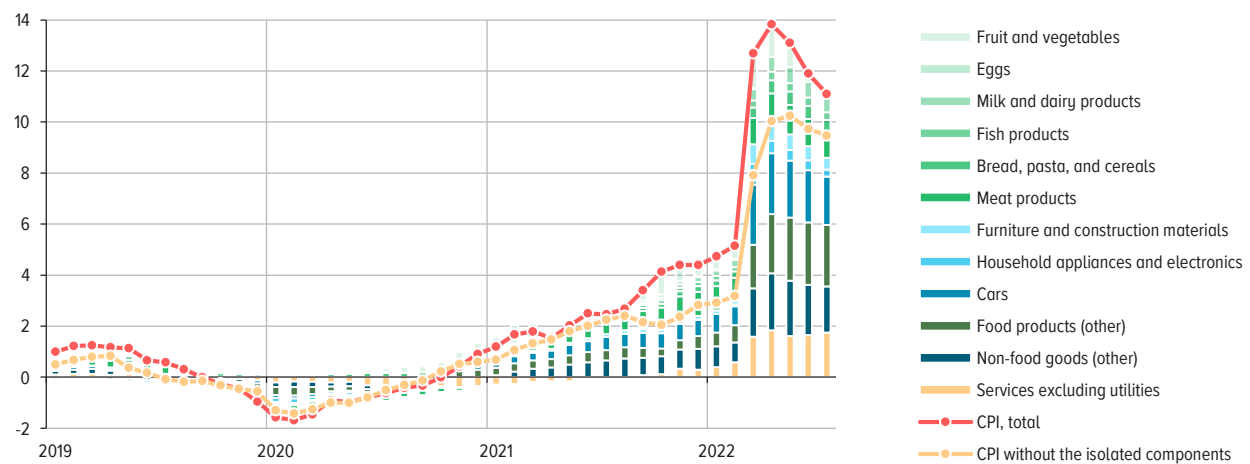
Chart 20



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE DEVIATION OF ANNUAL INFLATION FROM 4%  
(PP)

Chart 21

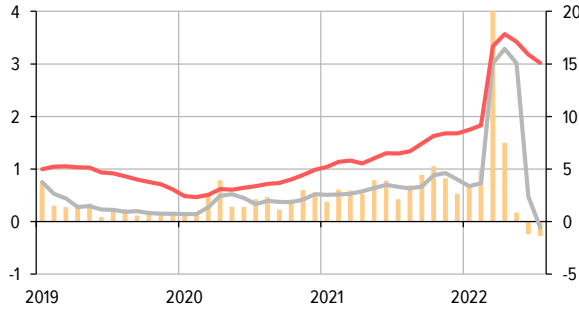


Sources: Rosstat, Bank of Russia calculations.

### Main price dynamics indicators

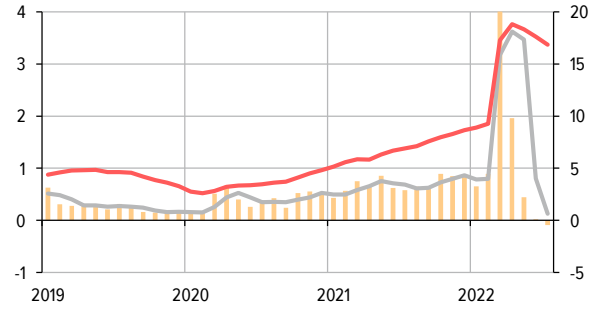
ALL GOODS AND SERVICES (%)

Chart 22



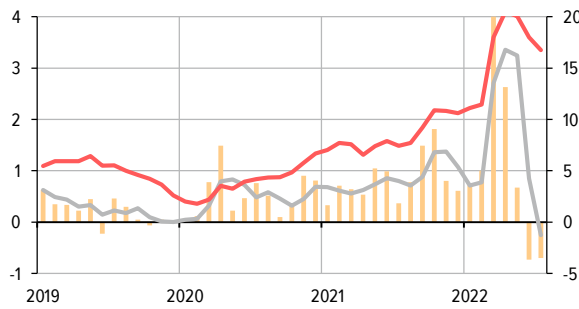
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 23



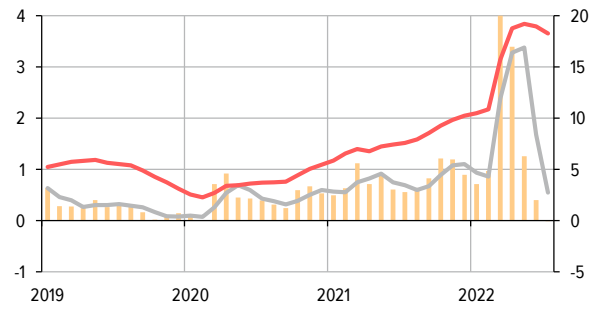
FOOD PRODUCTS (%)

Chart 24



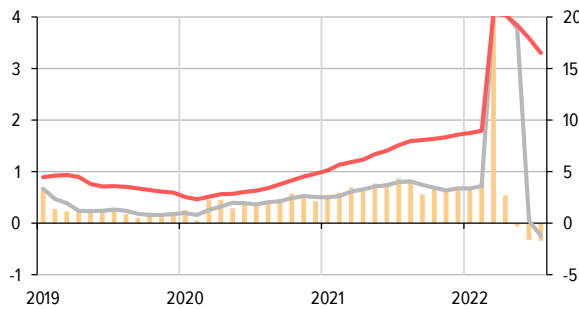
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)

Chart 25



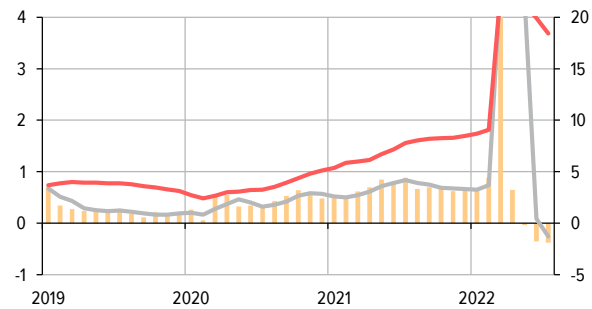
NON-FOOD GOODS (%)

Chart 26



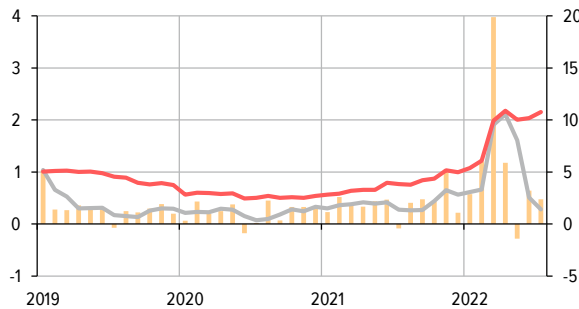
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)

Chart 27



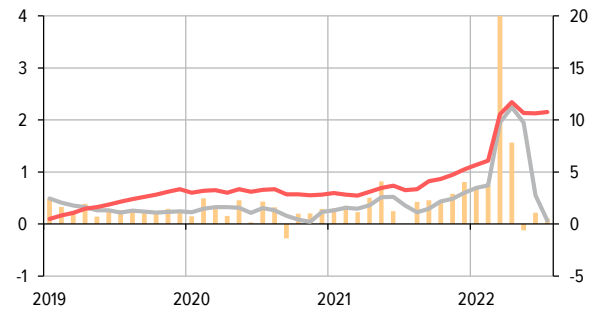
SERVICES (%)

Chart 28



SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)

Chart 29



SA, month-on-month      SA, 3-month average      YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

## Regional heterogeneity of inflation decreased

In July 2022, annual inflation slowed down in a vast majority of regions (76 regions accounting for about 96% in the CPI; Table 2, Chart 30). This primarily resulted from a lower growth rate of prices for all main food and non-food product groups. Contrastingly, prices for services mostly rose. The variation in price growth rates by region narrowed, ranging from 3.3% in the Chukotka Autonomous Area to 20% in the Republic of Ingushetia.

The distribution of regional inflation changed insignificantly in July against the previous month: the group of regions with high prices growth rates showed a more appreciable slowdown in inflation (Chart 31). The regional heterogeneity of inflation decreased month-on-month, but still remained high. In July, the variance and kurtosis of the distribution of inflation decreased as well. This indicates a slight reduction in the distribution tails, while the left tail of the distribution remained increased (Chart 32).

In July, annual inflation lowered in all federal districts, and most noticeably in the North-Western Federal District. There, the key contributor to the deceleration of inflation was a lower growth rate of prices for potatoes and cabbage (the Republic of Komi, the Novgorod Region), and fruit including citrus (Saint Petersburg, the Pskov Region) amid expanding supply. In addition, cars and construction materials prices in the federal district decreased as well due to the ongoing adjustment of prices amid a consumption decline.

The minimum slowdown of annual inflation was recorded in the North Caucasian Federal District where the growth of prices for services sped up significantly. Airfares increased the most across the North Caucasian regions (the Republic of North Ossetia – Alania) due to the expansion of demand as people refocused on domestic tourism. Additionally, the North Caucasian Federal District recorded a more moderate slowdown of the increase in food prices as compared to other federal districts. This was due to a higher rise in prices for cucumbers and tomatoes than on average across Russia (the Republic of Daghestan) owing to the effect of last year's low base.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, YOY)

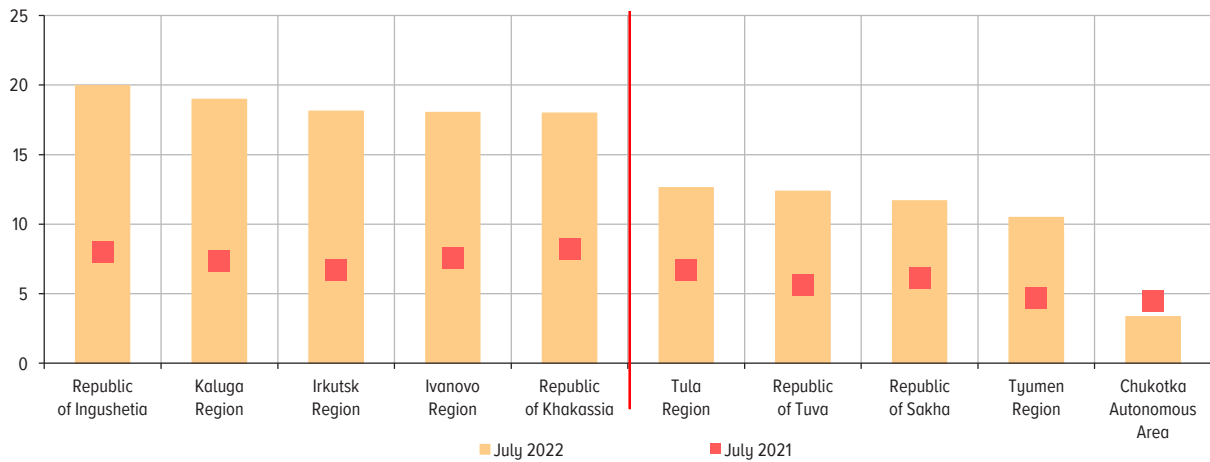
Table 2

	July 2021	June 2022	July 2022	Price growth, July on June 2022
Siberian FD	6.88	16.83	16.06	-0.77
North Caucasian FD	7.48	16.06	15.83	-0.23
Volga FD	6.77	16.49	15.54	-0.95
Central FD	6.30	16.32	15.52	-0.80
<b>Russia</b>	<b>6.46</b>	<b>15.90</b>	<b>15.10</b>	<b>-0.80</b>
Southern FD	6.92	15.62	15.00	-0.62
North-Western FD	6.34	15.49	14.44	-1.05
Far Eastern FD	5.84	14.43	13.83	-0.60
Urals FD	5.67	13.68	12.81	-0.87

Sources: Rosstat, Bank of Russia calculations.

REGIONS WITH HIGHEST AND LOWEST INFLATION  
(% GROWTH YOY)

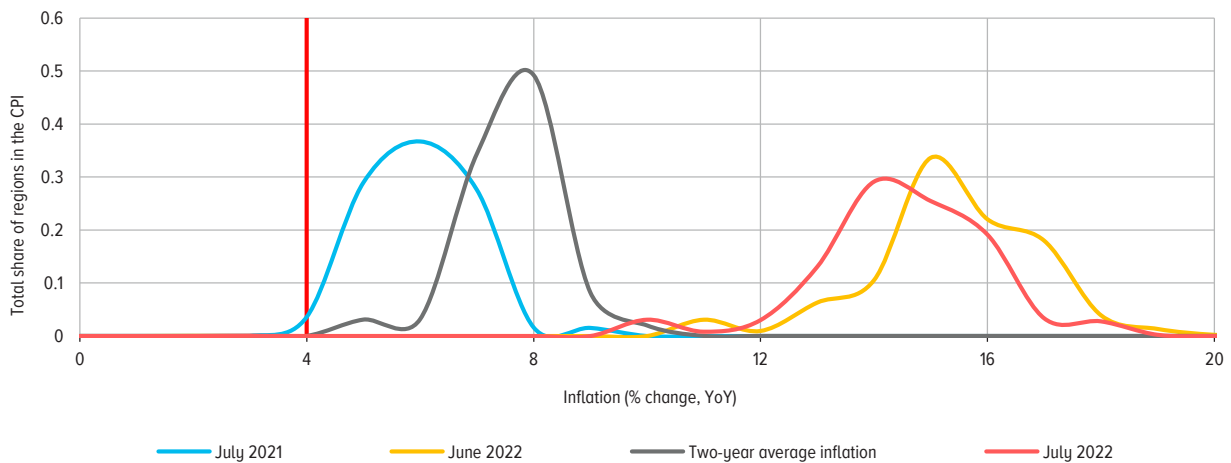
Chart 30



Sources: Rosstat, Bank of Russia calculations.

REGIONAL INFLATION DISTRIBUTION

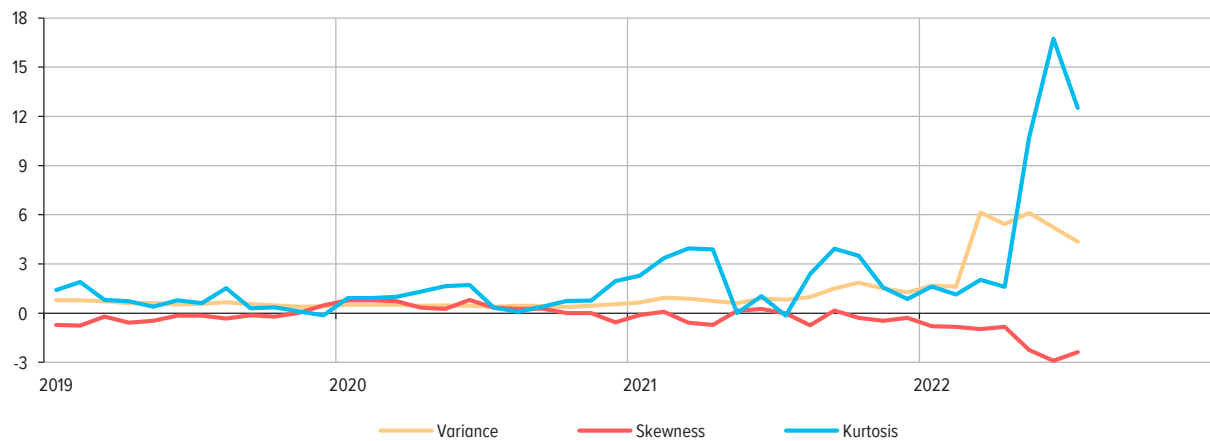
Chart 31



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 32



Sources: Rosstat, Bank of Russia calculations.

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022
<b>Price growth, YoY</b>													
– all goods and services	6.46	6.68	7.40	8.13	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10
– food products	7.43	7.70	9.21	10.89	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76
of which: fruit and vegetables	6.15	6.05	15.17	25.60	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04
food products excluding fruit and vegetables	7.59	7.92	8.56	9.25	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26
– non-food goods	7.55	7.97	8.06	8.17	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50
of which: non-food goods excluding petroleum products	7.78	8.03	8.20	8.27	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43
– services	3.83	3.78	4.22	4.36	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75
of which: services excluding housing and utility services	3.77	3.74	4.45	4.63	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06
Core inflation	6.78	7.07	7.61	8.03	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40
Median	5.29	5.37	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57	13.31
Price growth, without 20% of volatile components	4.35	4.19	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15	11.47
Average annual inflation	5.14	5.40	5.71	6.05	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55
<b>Price growth, MoM</b>													
– all goods and services	0.31	0.17	0.60	1.11	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39
– food products	-0.50	-0.51	0.99	2.17	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53
of which: fruit and vegetables	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53
food products excluding fruit and vegetables	0.43	0.56	0.89	1.37	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15
– non-food goods	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44
of which: non-food goods excluding petroleum products	0.77	0.67	0.79	0.82	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48
– services	0.88	0.32	0.00	0.01	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41
of which: services excluding housing and utility services	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.42	0.69	0.89	1.05	0.82	0.53	0.67	0.98	7.51	1.50	0.17	-0.24	-0.27
– food products	0.37	0.78	1.49	1.82	0.80	0.61	0.71	1.00	6.52	2.63	0.67	-0.73	-0.70
of which: fruit and vegetables	-0.91	1.86	6.95	6.70	-2.06	-1.54	0.76	1.20	13.02	-2.03	-3.05	-8.09	-5.65
food products excluding fruit and vegetables	0.56	0.63	0.82	1.21	1.20	0.89	0.71	0.97	5.53	3.40	1.25	0.40	-0.02
– non-food goods	0.87	0.80	0.56	0.69	0.66	0.67	0.69	0.78	11.22	0.54	-0.06	-0.33	-0.35
of which: non-food goods excluding petroleum products	0.88	0.67	0.70	0.71	0.62	0.66	0.66	0.88	12.94	0.65	-0.04	-0.35	-0.38
– services	-0.08	0.41	0.48	0.43	1.05	0.22	0.58	1.20	3.97	1.18	-0.28	0.64	0.48
of which: services excluding housing and utility services	-0.20	0.43	0.55	0.46	1.43	0.13	0.74	1.29	6.16	1.66	-0.64	0.81	0.39
Median	0.45	0.61	0.60	0.65	0.73	0.61	0.68	0.65	4.54	1.29	0.37	0.12	0.12
Price growth, without 20% of volatile components	0.52	0.55	0.56	0.59	0.62	0.55	0.60	0.74	2.66	1.77	0.87	0.16	0.17

Sources: Rosstat, Bank of Russia calculations.

## ANNEX 2

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(MOM, %)

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
<b>2021</b>								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	0.78	0.58	1.22	0.62	5.57	0.58	0.53	0.44
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
June	0.69	0.75	0.64	0.40	2.35	0.68	0.69	0.76
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41

<sup>1</sup> Excluding fruit and vegetables.

Note. Tables 1–7, Charts 1–36: Rosstat data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(MOM, %, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.13	0.05	0.07	0.08	0.02	0.26	0.26	0.06
February	0.18	0.10	0.12	-0.01	1.11	0.05	0.05	0.43
March	0.50	0.38	0.78	0.71	1.28	0.45	0.50	0.19
April	0.78	0.38	1.49	0.92	5.92	0.45	0.54	0.25
May	0.28	0.26	0.22	0.45	-1.38	0.28	0.32	0.38
June	0.28	0.33	0.47	0.43	0.72	0.42	0.37	-0.18
July	0.43	0.47	0.76	0.39	3.43	0.38	0.31	0.02
August	0.46	0.44	0.52	0.31	2.03	0.41	0.43	0.45
September	0.22	0.30	0.10	0.24	-1.17	0.47	0.53	0.07
October	0.42	0.45	0.34	0.59	-1.84	0.58	0.64	0.33
November	0.60	0.53	0.90	0.67	2.99	0.52	0.58	0.33
December	0.55	0.49	0.81	0.53	3.11	0.43	0.46	0.34
<b>2021</b>								
January	0.38	0.38	0.33	0.49	-0.89	0.55	0.50	0.23
February	0.61	0.54	0.71	0.63	1.24	0.59	0.54	0.52
March	0.59	0.69	0.64	1.12	-2.71	0.69	0.63	0.40
April	0.53	0.44	0.53	0.71	-0.72	0.67	0.70	0.33
May	0.78	0.77	1.05	0.91	1.97	0.77	0.84	0.44
June	0.78	0.80	0.99	0.61	3.71	0.76	0.78	0.47
July	0.42	0.72	0.37	0.56	-0.91	0.87	0.89	-0.08
August	0.69	0.74	0.78	0.63	1.86	0.80	0.72	0.41
September	0.89	0.81	1.49	0.82	6.95	0.56	0.69	0.48
October	1.05	0.84	1.82	1.21	6.70	0.69	0.69	0.43
November	0.82	1.19	0.80	1.20	-2.06	0.66	0.62	1.05
December	0.53	0.68	0.61	0.89	-1.54	0.67	0.64	0.22
<b>2022</b>								
January	0.67	0.66	0.71	0.71	0.76	0.69	0.66	0.58
February	0.98	0.98	1.00	0.97	1.20	0.78	0.88	1.20
March	7.51	8.89	6.52	5.53	13.02	11.22	12.80	3.97
April	1.50	1.85	2.63	3.40	-2.03	0.54	0.63	1.18
May	0.17	0.33	0.67	1.25	-3.05	-0.06	-0.05	-0.28
June	-0.24	0.23	-0.73	0.40	-8.09	-0.33	-0.36	0.64
July	-0.27	0.09	-0.70	-0.02	-5.65	-0.35	-0.38	0.48

<sup>1</sup> Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(YEAR-TO-DATE, %)

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.73	0.28	1.26	0.10	11.34	0.27	0.26	0.61
March	1.28	0.79	2.23	0.86	14.12	0.75	0.80	0.70
April	2.12	1.29	3.99	1.79	23.12	1.19	1.32	0.82
May	2.40	1.57	4.16	2.03	22.66	1.44	1.60	1.28
June	2.63	1.84	4.34	2.27	22.24	1.78	1.89	1.40
July	2.99	2.10	4.27	2.55	19.21	2.08	2.11	2.40
August	2.95	2.43	3.47	2.81	9.32	2.50	2.55	2.78
September	2.88	2.74	3.05	3.12	2.52	3.07	3.19	2.35
October	3.32	3.21	3.69	3.87	2.14	3.77	3.96	2.22
November	4.05	3.73	5.08	4.71	8.24	4.37	4.64	2.27
December	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
<b>2021</b>								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	1.46	1.08	2.24	1.14	10.61	1.11	1.00	0.82
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86
June	4.19	4.13	5.52	4.19	15.74	3.97	3.91	2.63
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22

<sup>1</sup> Excluding fruit and vegetables.



CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(YOY, %)

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.40	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.10	2.70
<b>2021</b>								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84
February	5.67	5.04	7.72	6.54	16.63	5.67	5.88	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30
May	6.02	6.04	7.40	7.24	8.23	6.68	6.74	3.29
June	6.50	6.55	7.90	7.42	11.16	7.04	7.17	3.95
July	6.46	6.78	7.43	7.59	6.15	7.55	7.78	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.09	3.78
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22
October	8.13	8.03	10.89	9.25	25.60	8.17	8.31	4.36
November	8.40	8.71	10.81	9.83	19.38	8.32	8.35	5.15
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<b>2022</b>								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75

<sup>1</sup> Excluding fruit and vegetables.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE  
(PP)

Table 5

	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.03	0.10	0.17	0.44	<b>0.73</b>	0.20	0.53
March	0.28	0.26	0.19	0.54	<b>1.28</b>	0.55	0.73
April	0.59	0.42	0.23	0.89	<b>2.12</b>	0.90	1.22
May	0.67	0.51	0.36	0.87	<b>2.40</b>	1.10	1.30
June	0.75	0.63	0.39	0.86	<b>2.63</b>	1.29	1.34
July	0.84	0.73	0.67	0.74	<b>2.99</b>	1.47	1.52
August	0.93	0.88	0.77	0.36	<b>2.95</b>	1.70	1.25
September	1.03	1.08	0.65	0.10	<b>2.88</b>	1.92	0.96
October	1.28	1.33	0.62	0.08	<b>3.32</b>	2.24	1.08
November	1.56	1.54	0.63	0.32	<b>4.05</b>	2.61	1.44
December	1.80	1.69	0.75	0.67	<b>4.91</b>	2.94	1.97
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.38	0.39	0.22	0.47	<b>1.46</b>	0.75	0.71
March	0.79	0.64	0.32	0.39	<b>2.13</b>	1.33	0.80
April	1.04	0.88	0.38	0.44	<b>2.72</b>	1.74	0.98
May	1.27	1.14	0.50	0.58	<b>3.48</b>	2.32	1.16
June	1.41	1.39	0.71	0.70	<b>4.19</b>	2.86	1.33
July	1.57	1.67	0.95	0.34	<b>4.51</b>	3.20	1.31
August	1.76	1.96	1.04	-0.06	<b>4.69</b>	3.63	1.06
September	2.08	2.20	1.04	0.03	<b>5.32</b>	4.22	1.10
October	2.57	2.49	1.04	0.41	<b>6.49</b>	4.85	1.64
November	3.06	2.76	1.27	0.45	<b>7.51</b>	5.69	1.82
December	3.45	3.00	1.34	0.62	<b>8.39</b>	6.16	2.23
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.57	0.52	0.50	0.58	<b>2.17</b>	1.30	0.87
March	2.47	4.59	1.57	1.31	<b>9.95</b>	7.69	2.26
April	3.70	4.80	1.87	1.29	<b>11.67</b>	9.24	2.43
May	4.08	4.76	1.78	1.16	<b>11.80</b>	9.55	2.25
June	4.16	4.60	2.03	0.61	<b>11.41</b>	9.69	1.72
July	4.10	4.42	2.43	0.01	<b>10.98</b>	9.54	1.44

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices of goods and services excluded from the core consumer price index.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES, MOM  
(PP)

Table 6

	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.00	0.01	0.10	0.20	<b>0.33</b>	0.08	0.25
March	0.25	0.17	0.03	0.10	<b>0.55</b>	0.36	0.19
April	0.31	0.15	0.03	0.30	<b>0.83</b>	0.35	0.48
May	0.08	0.09	0.13	-0.01	<b>0.27</b>	0.20	0.07
June	0.08	0.12	0.03	-0.01	<b>0.22</b>	0.19	0.03
July	0.09	0.10	0.28	-0.10	<b>0.35</b>	0.18	0.17
August	0.09	0.14	0.10	-0.32	<b>-0.04</b>	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	<b>-0.07</b>	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	<b>0.43</b>	0.33	0.10
November	0.28	0.20	0.01	0.23	<b>0.71</b>	0.36	0.35
December	0.24	0.14	0.12	0.33	<b>0.83</b>	0.34	0.49
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.21	0.20	0.12	0.25	<b>0.78</b>	0.40	0.38
March	0.40	0.25	0.10	-0.07	<b>0.66</b>	0.58	0.08
April	0.25	0.23	0.06	0.05	<b>0.58</b>	0.41	0.17
May	0.24	0.26	0.12	0.13	<b>0.74</b>	0.58	0.16
June	0.14	0.24	0.20	0.10	<b>0.69</b>	0.54	0.15
July	0.15	0.27	0.24	-0.30	<b>0.31</b>	0.34	-0.03
August	0.20	0.28	0.09	-0.37	<b>0.17</b>	0.43	-0.26
September	0.32	0.22	0.00	0.08	<b>0.60</b>	0.59	0.01
October	0.49	0.27	0.00	0.38	<b>1.11</b>	0.62	0.49
November	0.49	0.25	0.22	0.03	<b>0.96</b>	0.85	0.11
December	0.39	0.22	0.07	0.16	<b>0.82</b>	0.47	0.35
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.33	0.28	0.30	0.26	<b>1.17</b>	0.73	0.44
March	1.91	4.01	1.05	0.65	<b>7.61</b>	6.39	1.22
April	1.11	0.19	0.28	-0.02	<b>1.56</b>	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	<b>0.12</b>	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	<b>-0.35</b>	0.14	-0.49
July	-0.05	-0.16	0.37	-0.53	<b>-0.39</b>	-0.15	-0.24

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices of goods and services excluded from the core consumer price index.

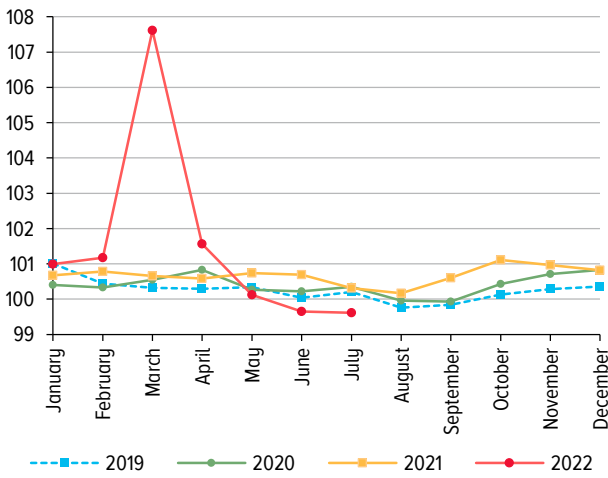
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE  
(%)

Table 7

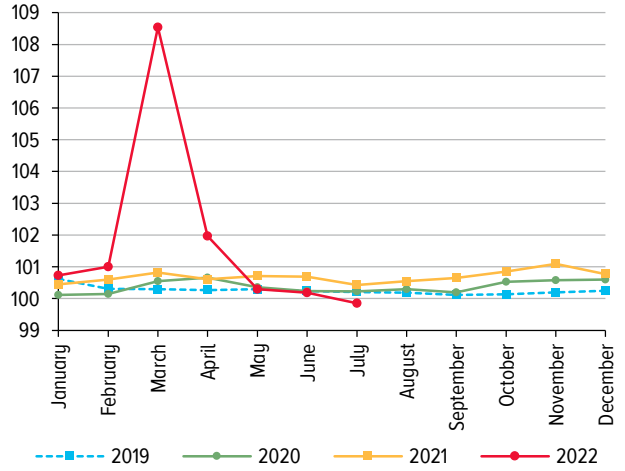
	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	42
September	36	38	23	3	67	33
October	39	40	19	2	68	32
November	39	38	16	8	64	36
December	37	34	15	14	60	40
<b>2021</b>						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25
November	41	37	17	6	76	24
December	41	36	16	7	73	27
<b>2022</b>						
January	25	24	20	31	57	43
February	26	24	23	27	60	40
March	25	46	16	13	77	23
April	32	41	16	11	79	21
May	35	40	15	10	81	19
June	36	40	18	5	85	15
July	37	40	22	0	87	13

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices of goods and services excluded from the core consumer price index.

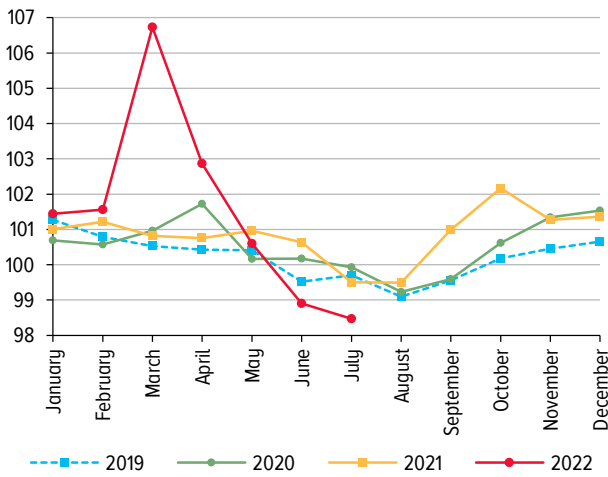
**PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %)** *Chart 1*



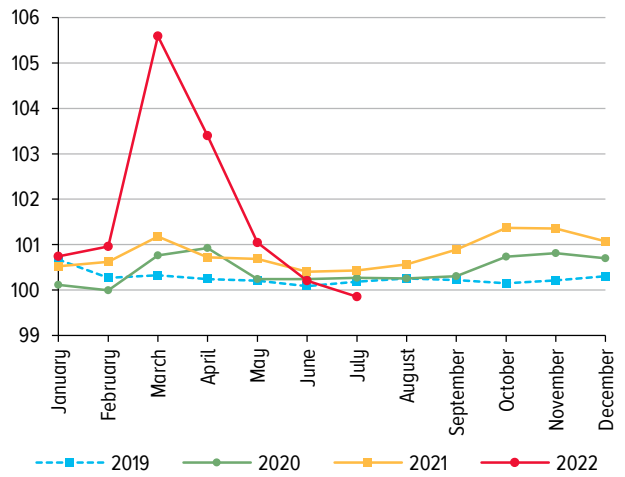
**PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %)** *Chart 2*



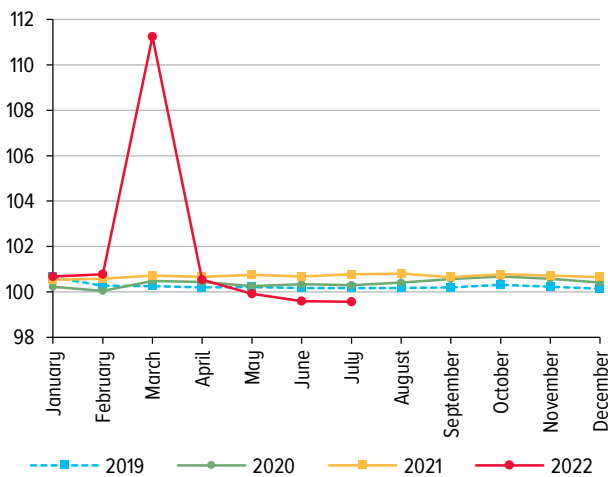
**FOOD PRICES (MOM, %)** *Chart 3*



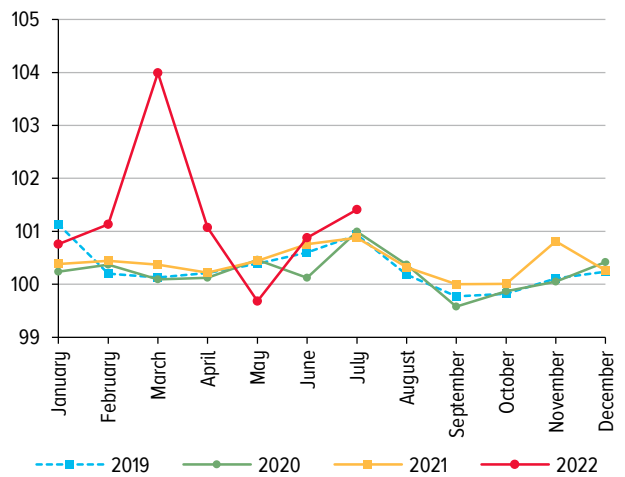
**FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %)** *Chart 4*



**NON-FOOD PRICES (MOM, %)** *Chart 5*

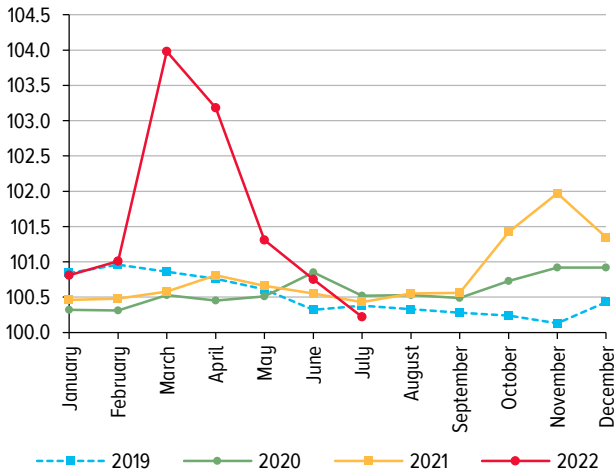


**SERVICES PRICES (MOM, %)** *Chart 6*



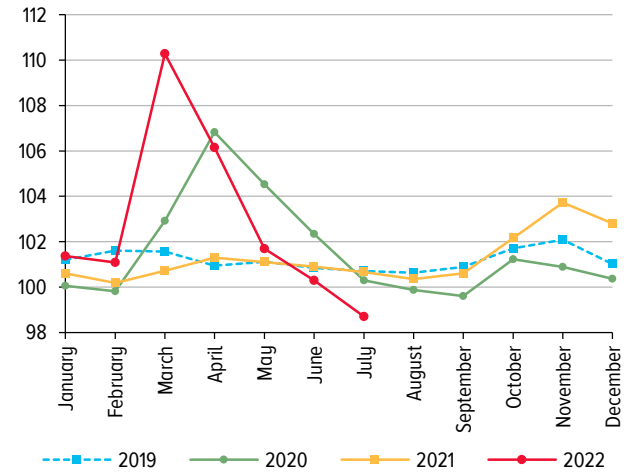
**BREAD AND BAKERY PRODUCT PRICES**  
(MOM, %)

Chart 7



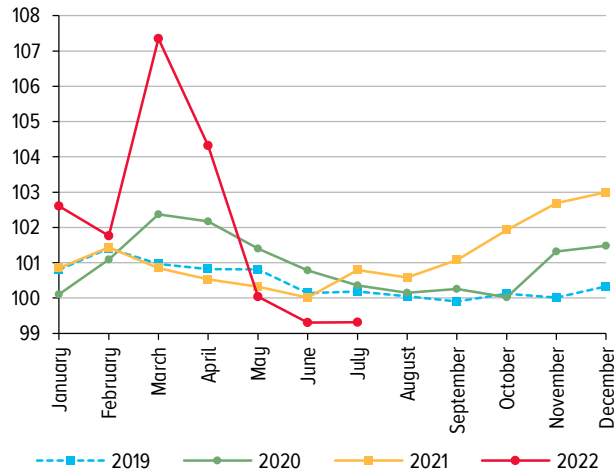
**CEREAL AND BEAN PRICES**  
(MOM, %)

Chart 8



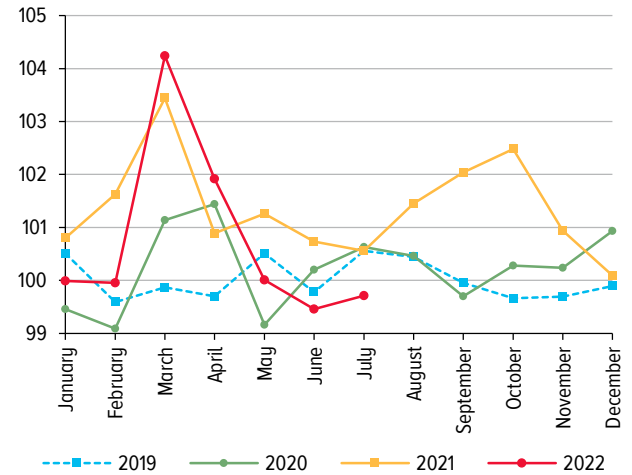
**PASTA PRICES**  
(MOM, %)

Chart 9



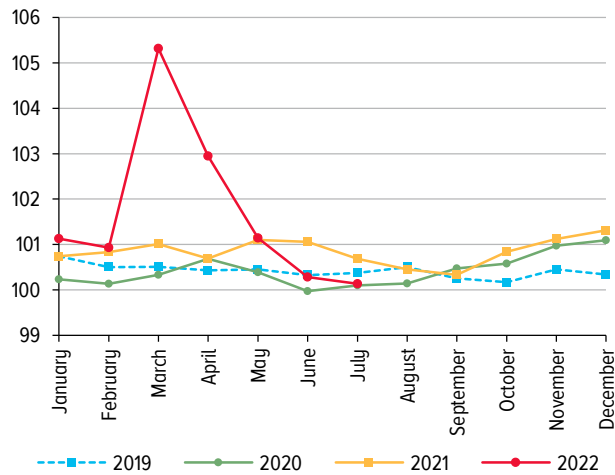
**MEAT AND POULTRY PRICES**  
(MOM, %)

Chart 10



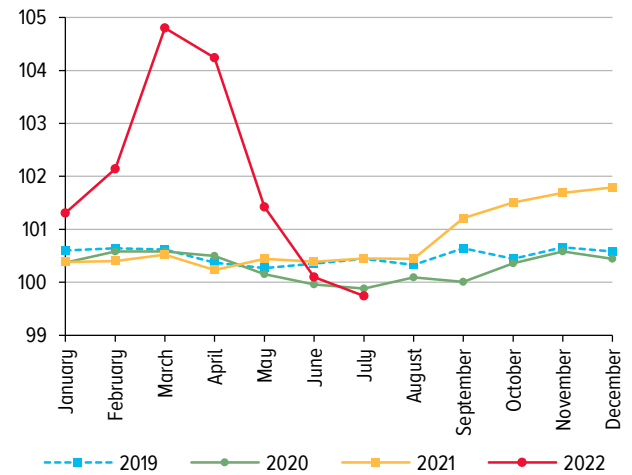
**FISH AND SEAFOOD PRICES**  
(MOM, %)

Chart 11



**MILK AND DAIRY PRODUCT PRICES**  
(MOM, %)

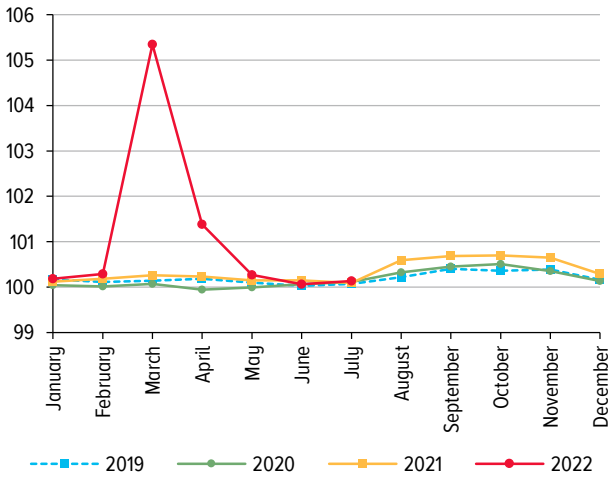
Chart 12





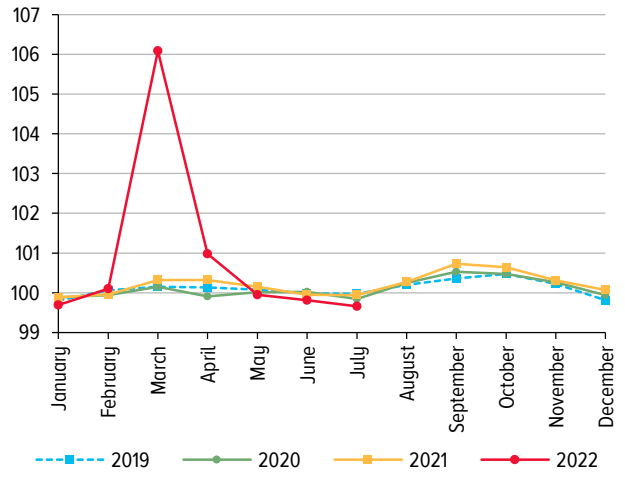
**KNITWEAR PRICES**  
(MOM, %)

Chart 19



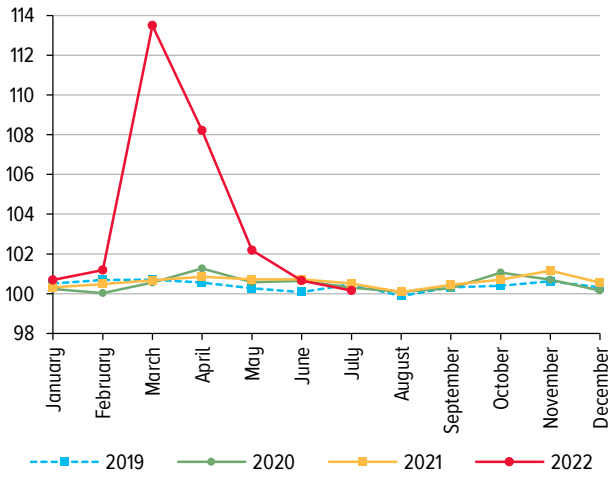
**FOOTWEAR PRICES**  
(MOM, %)

Chart 20



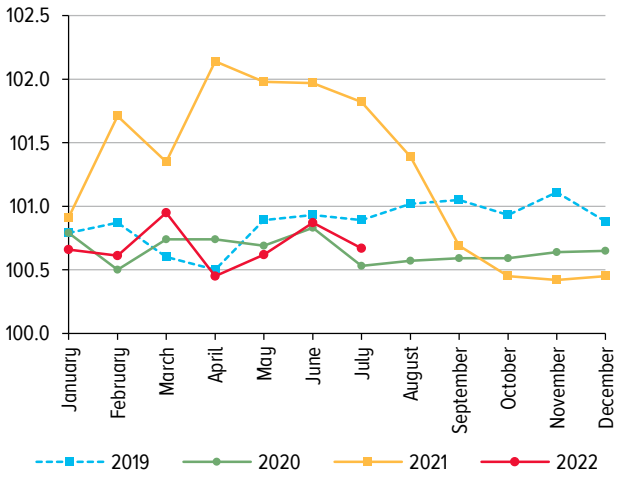
**CLEANER AND DETERGENT PRICES**  
(MOM, %)

Chart 21



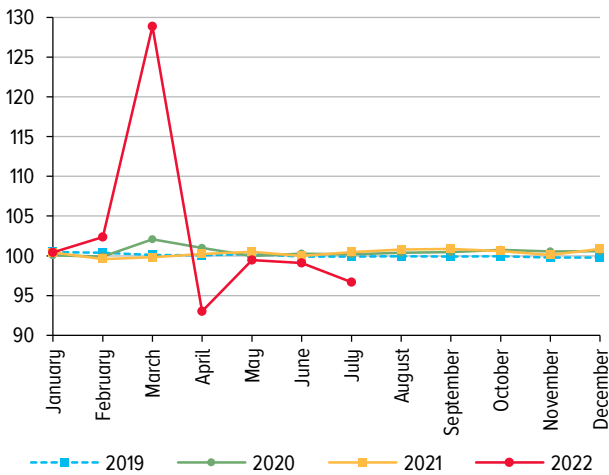
**TOBACCO PRICES**  
(MOM, %)

Chart 22



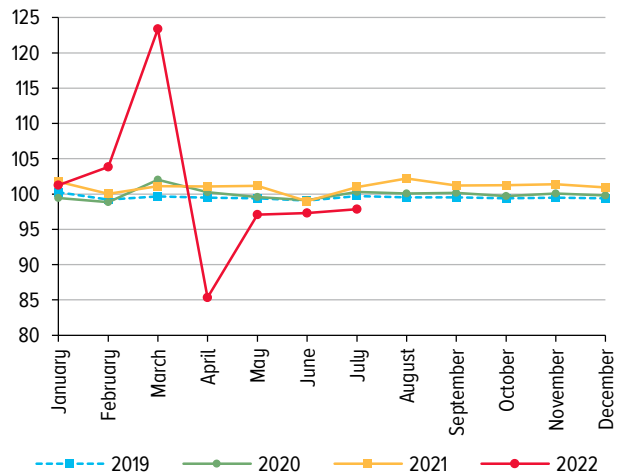
**HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES**  
(MOM, %)

Chart 23



**TV AND RADIO GOODS PRICES**  
(MOM, %)

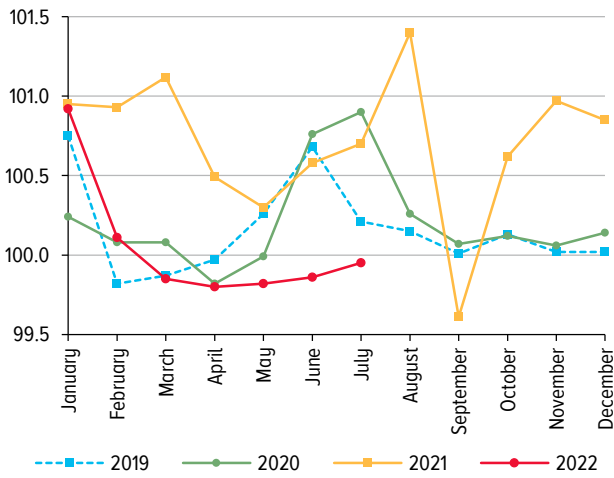
Chart 24





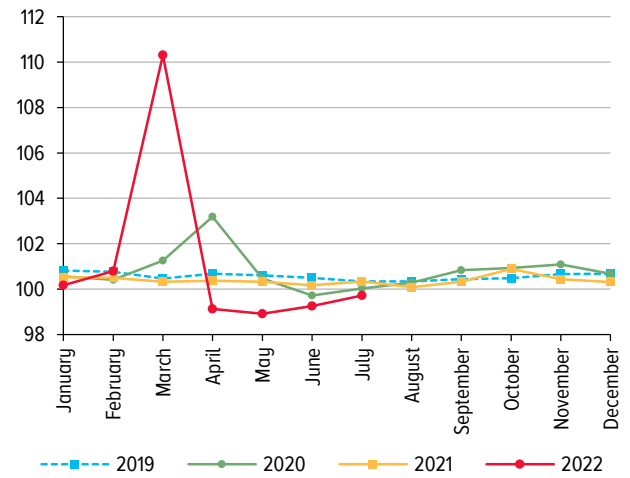
**MOTOR PETROL PRICES**  
(MOM, %)

Chart 25



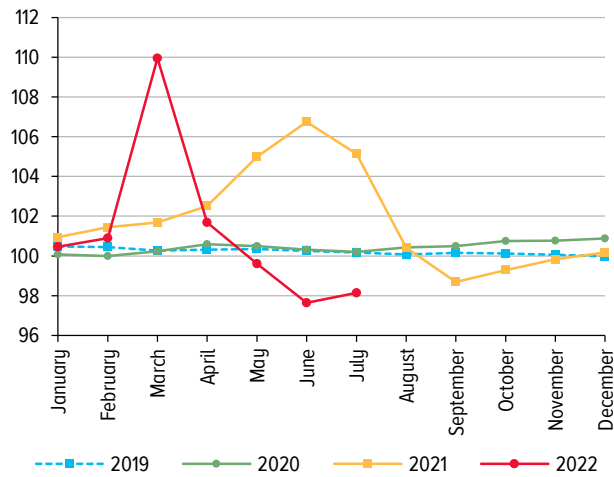
**MEDICINE PRICES**  
(MOM, %)

Chart 26



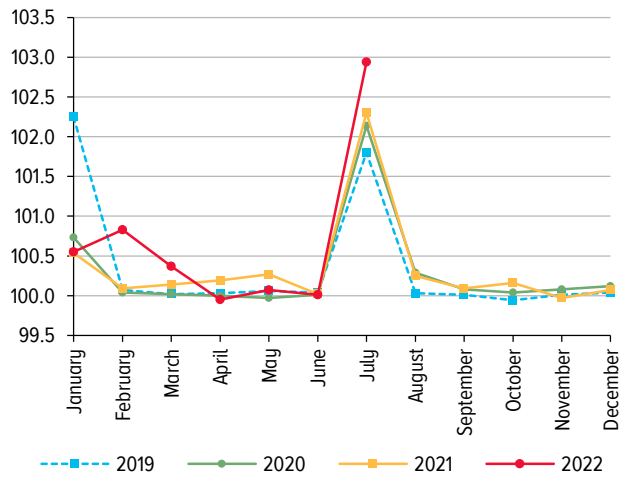
**CONSTRUCTION MATERIAL PRICES**  
(MOM, %)

Chart 27



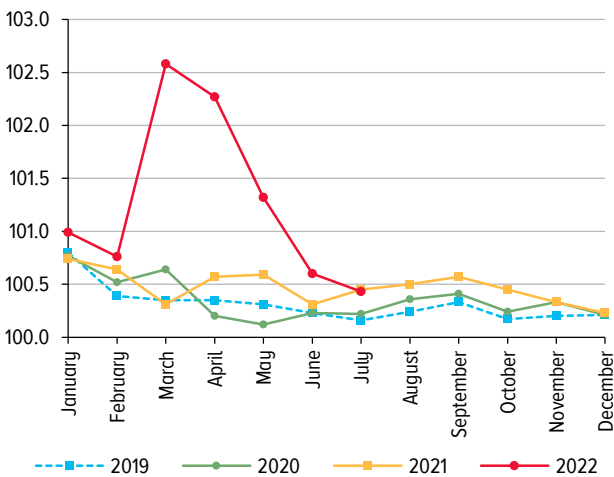
**HOUSING AND UTILITY SERVICES PRICES**  
(MOM, %)

Chart 28



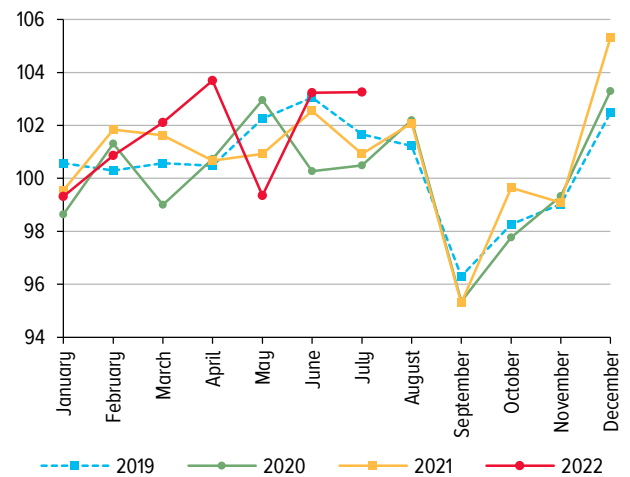
**MEDICAL SERVICES PRICES**  
(MOM, %)

Chart 29



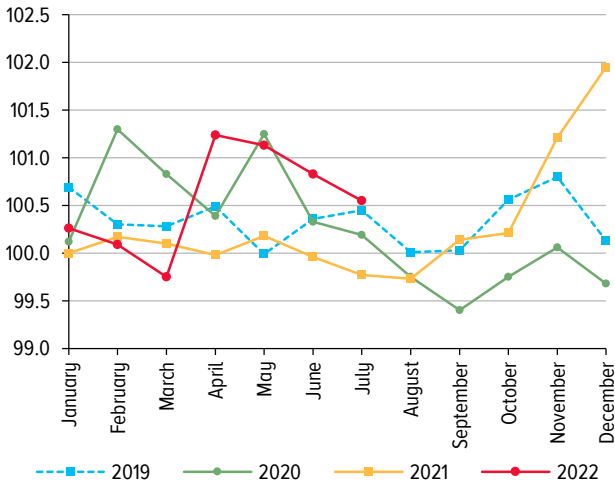
**PASSENGER TRANSPORT PRICES**  
(MOM, %)

Chart 30



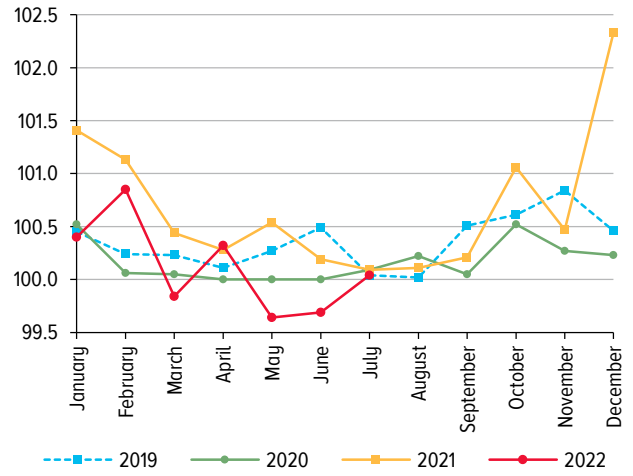
TELECOMMUNICATIONS PRICES  
(MOM, %)

Chart 31



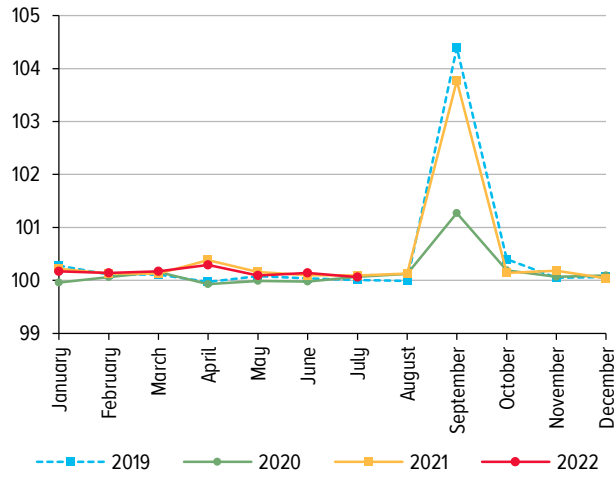
CULTURAL SERVICES PRICES  
(MOM, %)

Chart 32



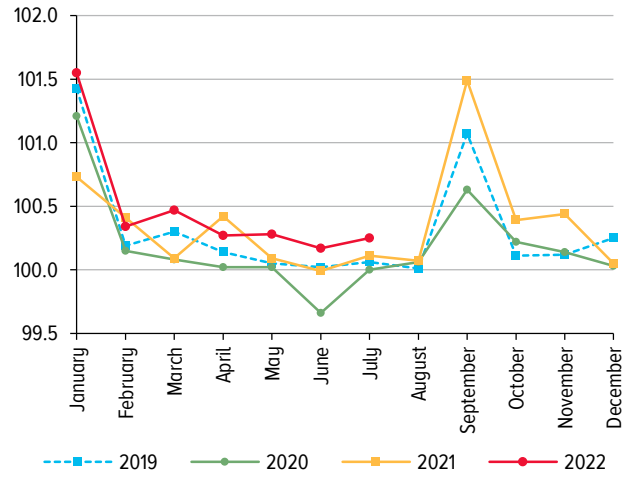
EDUCATION SERVICES PRICES  
(MOM, %)

Chart 33



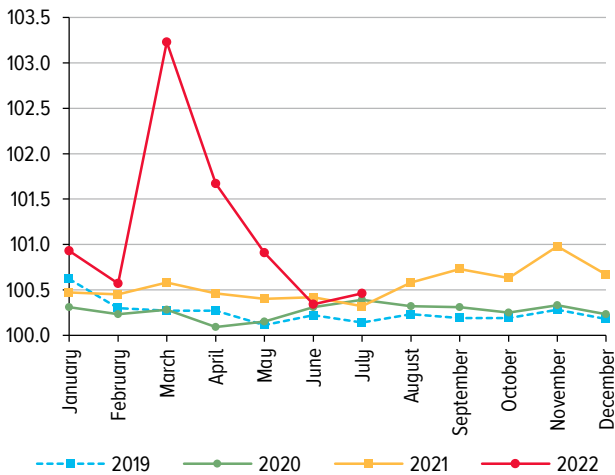
NURSERY PRICES  
(MOM, %)

Chart 34



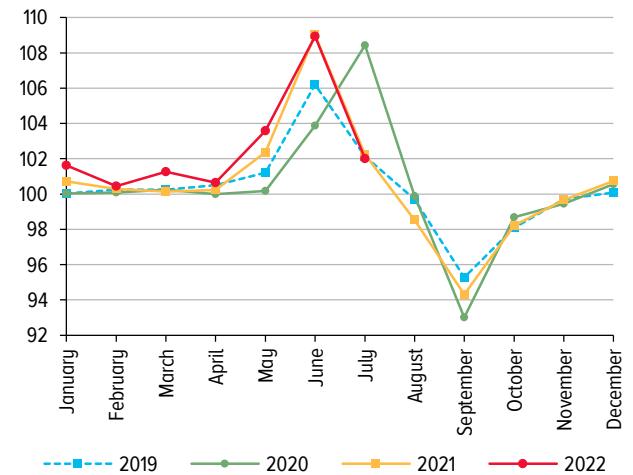
PERSONAL SERVICES PRICES  
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES  
(MOM, %)

Chart 36



Data cut-off date – 10.08.2022.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to [svc\\_analysis@cbr.ru](mailto:svc_analysis@cbr.ru).

This commentary was prepared by the Monetary Policy Department.

Cover photo: A. Larin, the Central Bank of the Russian Federation

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